

Oil Markets in 2025

2025年全球原油市场



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Desk Strategy

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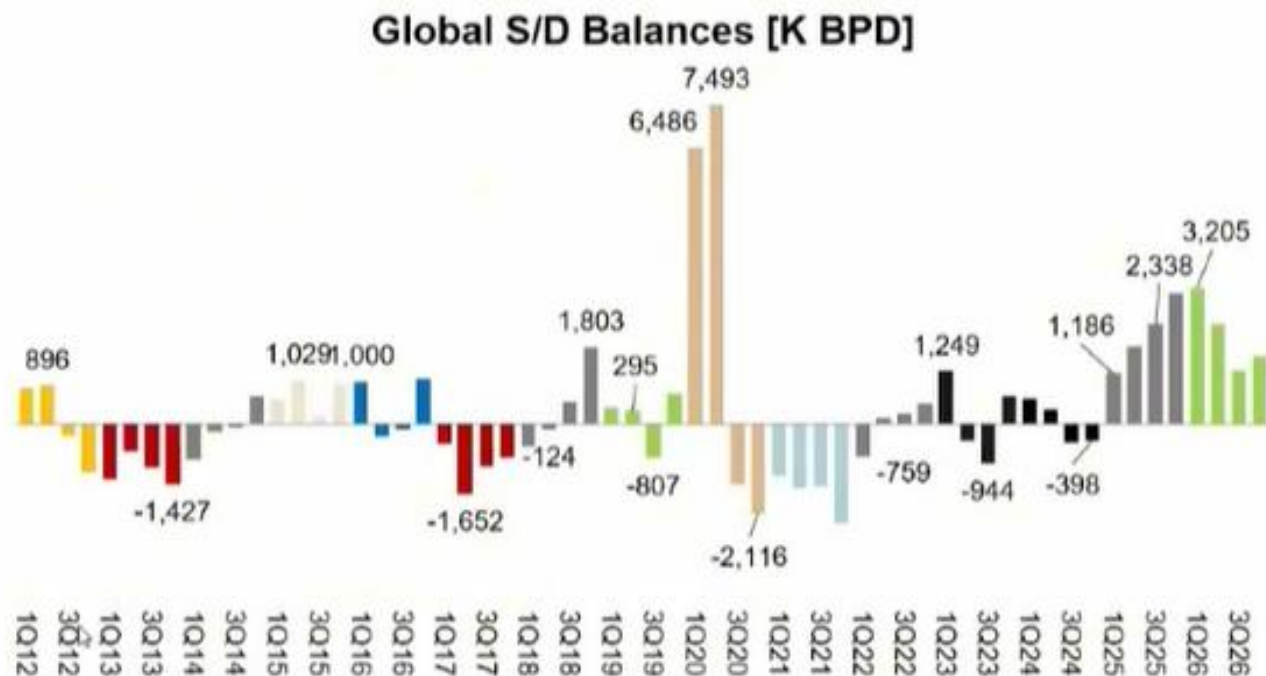
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Balances Look Overwhelmingly Bearish

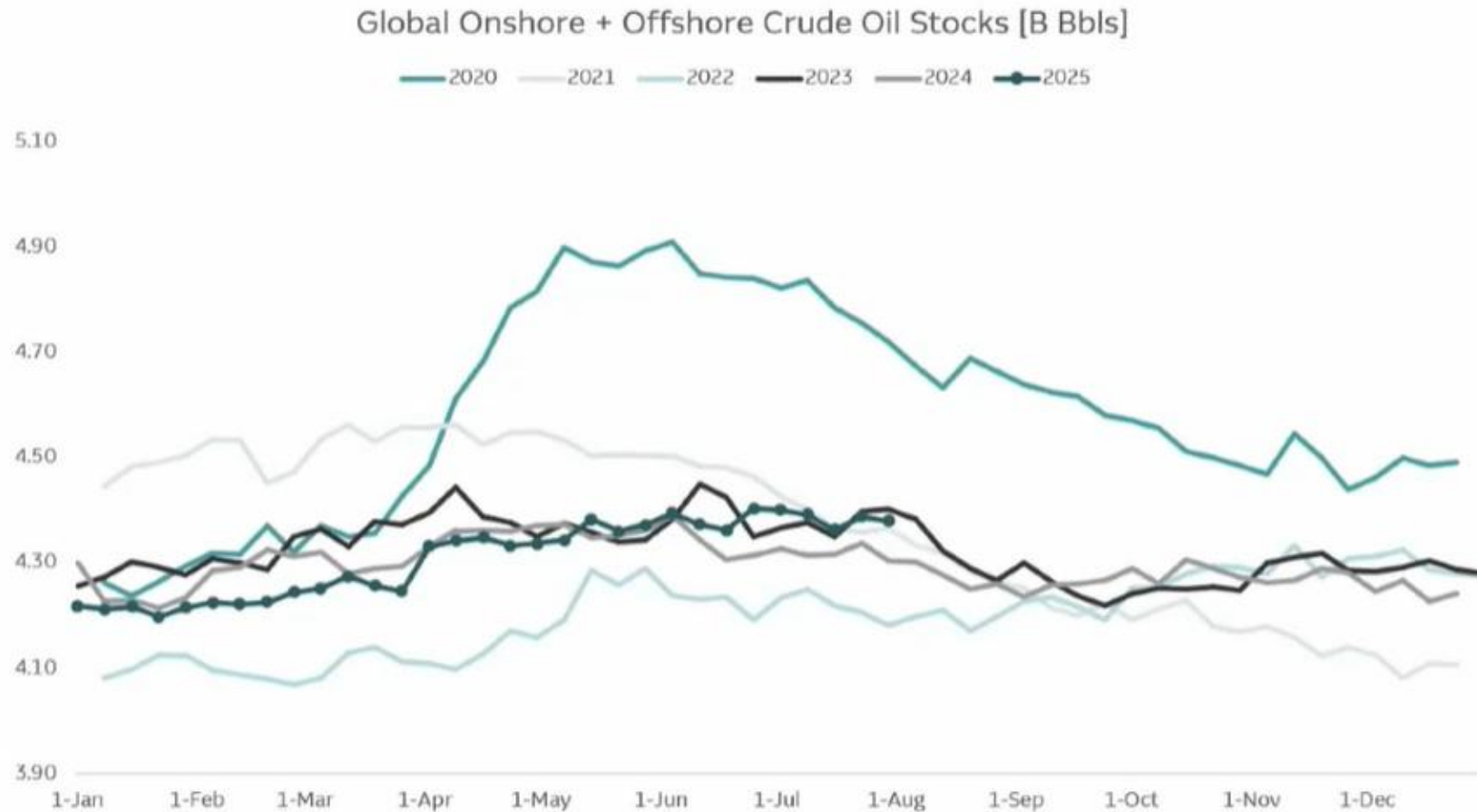


NEW ESTIMATES											
\$/BBL	1Q25	2Q25	3Q25	4Q25	FY25	1Q26	2Q26	3Q26	4Q26	FY26	LT
Brent	\$74.56	\$67.00	\$70.00	\$71.00	\$70.64	\$64.00	\$62.00	\$64.00	\$68.00	\$64.50	\$61.00
WTI-Brent	(\$3.43)	(\$4.00)	(\$4.50)	(\$4.50)	(\$4.11)	(\$3.50)	(\$4.00)	(\$4.50)	(\$4.50)	(\$4.13)	(\$4.00)
WTI	\$71.13	\$63.00	\$65.50	\$66.50	\$66.53	\$60.50	\$58.00	\$59.50	\$63.50	\$60.38	\$57.00
NG [\$/MMBTU]	\$3.59	\$3.56	\$4.00	\$4.20	\$3.84	\$4.40	\$3.70	\$4.00	\$4.20	\$4.08	\$3.75

Source: IEA, Bloomberg, Macquarie Macro Strategy, August 2025

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Global Crude Stocks Drew by ~700 KBD in July

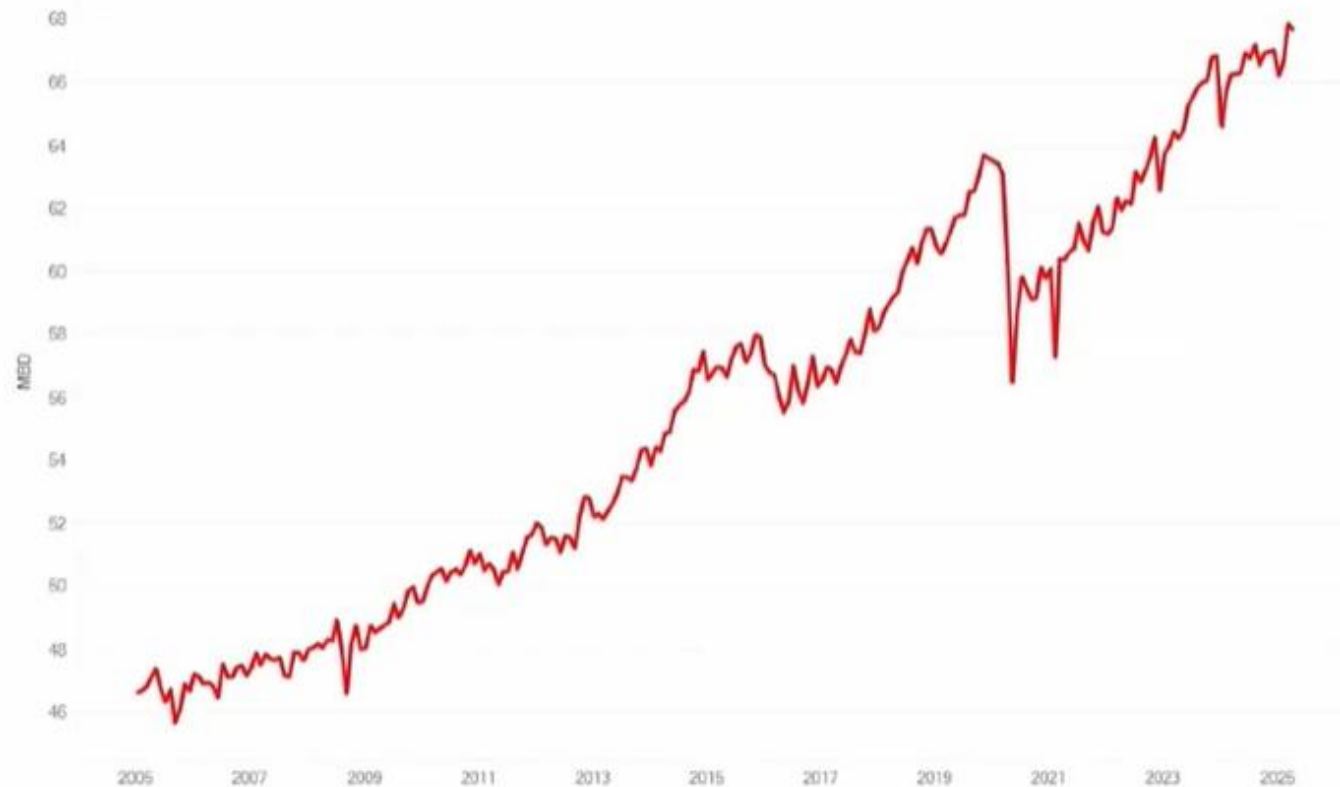


Source: EIA, Kayros, Macquarie Macro Strategy, August 2025

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Global Oil: Have OPEC Cuts Been Fighting Economic Gravity?

IEA Global Supply Excl. Russia and OPEC Crude



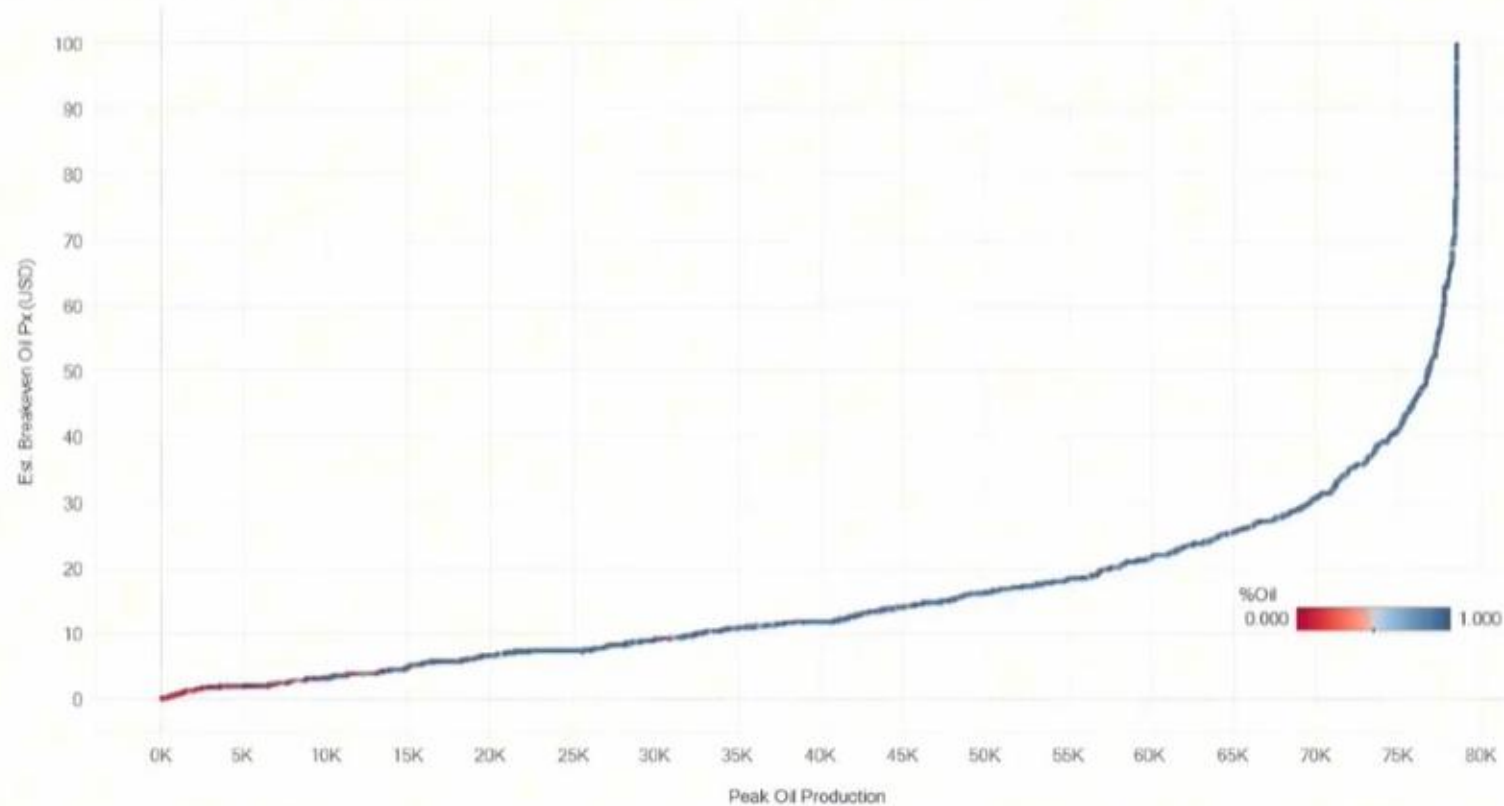
Source: IEA, Macquarie Macro Strategy, August 2025

Note: Excludes crude from current OPEC members and Russia, does not exclude condensate

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Global Oil: Have OPEC Cuts Been Fighting Economic Gravity?

Producing Fields Global (KBD)

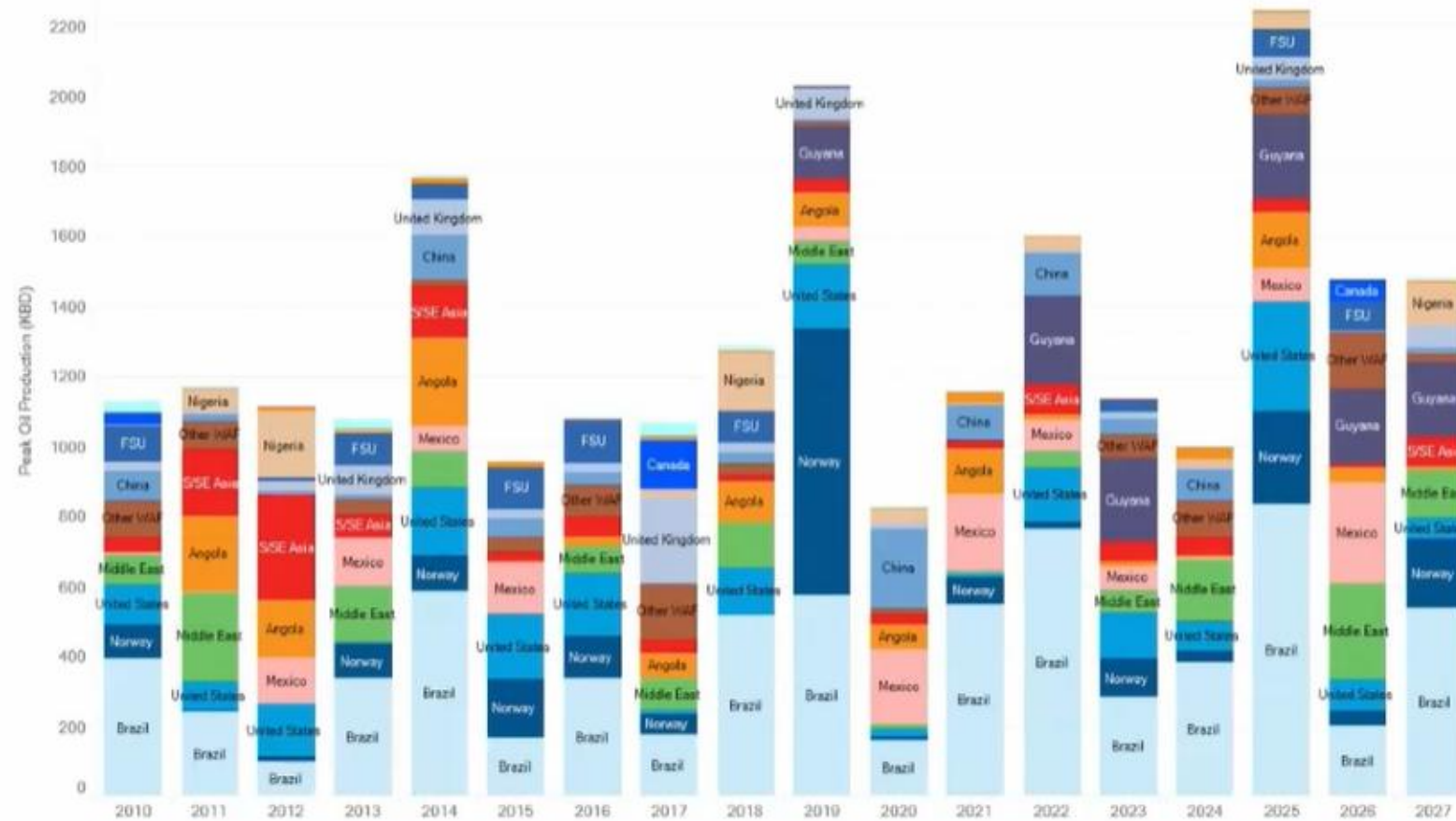


Source: S&P Global, Macquarie Macro Strategy, August 2025

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Global Oil: Long-lead Time Pipeline Looks Quite Strong

Offshore New Project Startups (Peak Volume by Start Year)



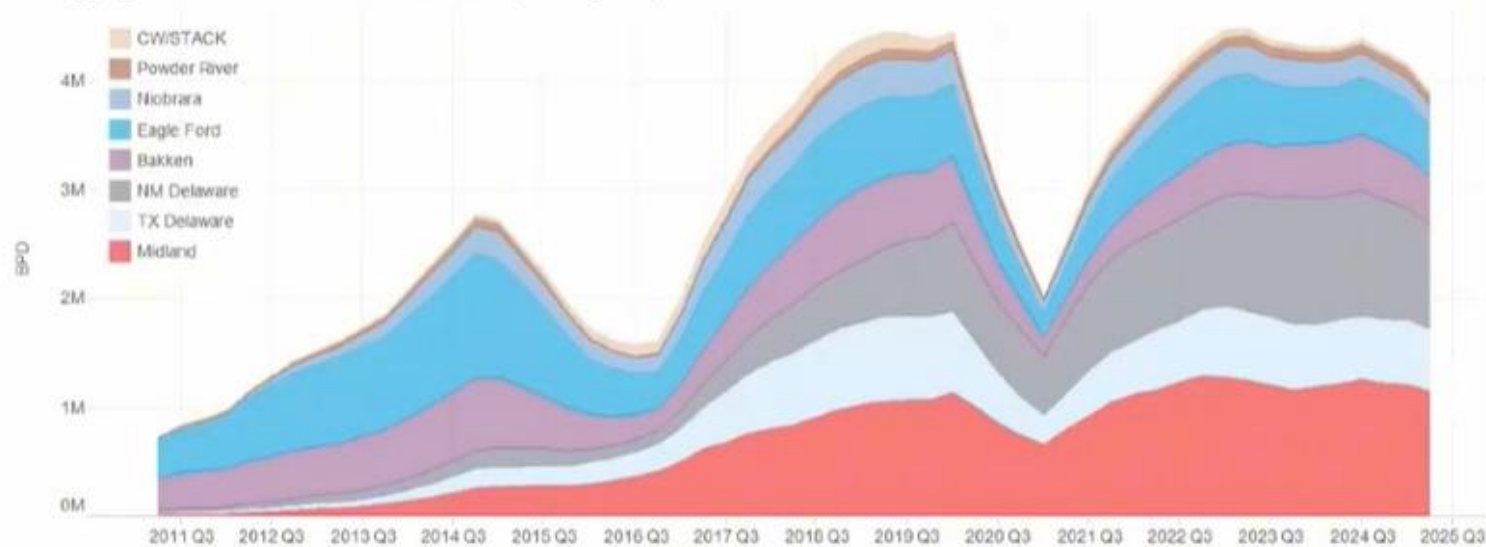
Source: S&P Global, Macquarie Macro Strategy, August 2025

Notes: Excludes UAE and Saudi Arabia; ultimate peak volume shown by year of project start above

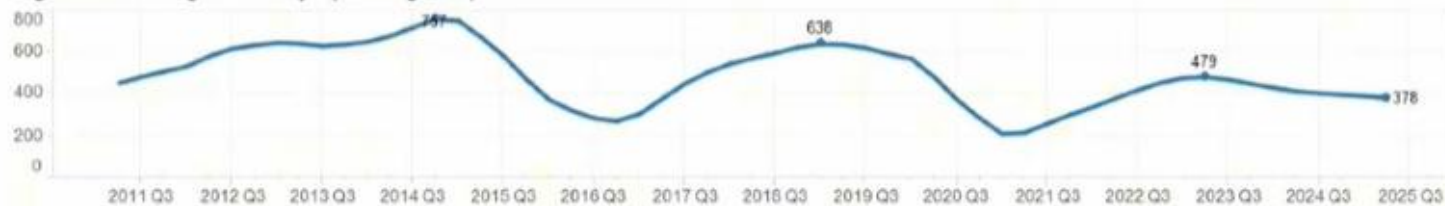
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US Oil: Early Signs of Total Activity Moving Off Long Plateau

Est. Aggregate Annualized New Oil Production (Trailing 4Qs)



Hx. Rigs In Select Tight Oil Plays (Trailing 4Qs)



Source: S&P Global, Baker Hughes, Macquarie Macro Strategy, August 2025